

Colliers, SC, VORTAC. This results in a gap in the airway between Vulcan, AL, and Colliers, SC. Therefore, the amended V-18 route consists of two separate sections: First, between the Millsap, TX, VORTAC and the Vulcan, AL, VORTAC; and second, after the gap, the airway resumes between the Colliers, SC, VORTAC, and the Charleston, SC, VORTAC.

Area Navigation (RNAV) route T-294 replaces V-18 between the Vulcan, AL, VORTAC and the HEFIN, AL, navigation fix. Alternative routing between Vulcan, AL, and Colliers, SC is available by continuing on T-294 from the HEFIN, AL, fix to the GRANT, GA, fix, then via V-155 to Colliers, then via V-18 to Charleston, SC.

Additionally, this action removes the compulsory reporting point requirement for the HEFIN, AL, fix as published in FAA Order 7400.11D. The HEFIN fix will continue to be depicted on aeronautical charts as a non-compulsory reporting point.

#### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) Is not a “significant regulatory action” under Executive Order 12866; (2) is not a “significant rule” under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

#### Environmental Review

The FAA has determined that this action of modifying VOR Federal airway V-18 between Vulcan, AL, and Colliers, SC, qualifies for categorical exclusion under the National Environmental Policy Act and its implementing regulations at 40 CFR part 1500, and in accordance with FAA Order 1050.1F, Environmental Impacts: Policies and Procedures, paragraph 5-6.5a, which categorically excludes from further environmental impact review rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (see 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas;

Air Traffic Service Routes; and Reporting Points). As such, this action is not expected to result in any potentially significant environmental impacts. In accordance with FAA Order 1050.1F, paragraph 5-2 regarding Extraordinary Circumstances, the FAA has reviewed this action for factors and circumstances in which a normally categorically excluded action may have a significant environmental impact requiring further analysis. The FAA has determined that no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact study.

#### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

#### Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

#### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

- 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

#### § 71.1 [Amended]

- 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11D, Airspace Designations and Reporting Points, dated August 8, 2019, and effective September 15, 2019, is amended as follows:

*Paragraph 6010(a) Domestic VOR Federal Airways.*

\* \* \* \* \*

#### V-18 [Amended]

From Millsap, TX; Glen Rose, TX; Cedar Creek, TX; Quitman, TX; Belcher, LA; Monroe, LA; Magnolia, MS; Meridian, MS; Crimson, AL; to Vulcan, AL. From Colliers, SC; to Charleston, SC.

\* \* \* \* \*

*Paragraph 7001 Domestic Low Altitude Reporting Points.*

*HEFIN [Remove]*

\* \* \* \* \*

Issued in Washington, DC, on February 27, 2020.

**Scott M. Rosenbloom,**

*Acting Manager, Rules and Regulations Group.*

[FR Doc. 2020-04421 Filed 3-9-20; 8:45 am]

**BILLING CODE 4910-13-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2019-0339; Airspace Docket No. 18-AEA-21]

RIN 2120-AA66

#### Establishment of Area Navigation (RNAV) Routes; Northeastern United States

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action establishes two new low altitude RNAV routes, designated T-356, and T-358, in the northeastern United States. The new routes enhance the efficiency of the National Airspace System (NAS) by expanding the availability of RNAV routing and supporting the transition of the NAS from ground-based to satellite-based navigation. Originally, this docket action also proposed to establish routes T-303, T-307, T-320, T-324, and T-335. However, subsequent to the NPRM, the FAA determined that those routes require further development, so they will be addressed in separate docket actions at a later date.

**DATES:** Effective date 0901 UTC, May 21, 2020. The Director of the Federal Register approves this incorporation by reference action under Title 1 Code of Federal Regulations part 51, subject to the annual revision of FAA Order 7400.11 and publication of conforming amendments.

**ADDRESSES:** FAA Order 7400.11D, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at [https://www.faa.gov/air\\_traffic/publications/](https://www.faa.gov/air_traffic/publications/). For further information, you can contact the Rules and Regulations Group, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of FAA Order 7400.11D at NARA, email: [fedreg.legal@nara.gov](mailto:fedreg.legal@nara.gov) or go to <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

**FOR FURTHER INFORMATION CONTACT:** Paul Gallant, Rules and Regulations Group, Office of Policy, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783.

**SUPPLEMENTARY INFORMATION:**

### Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority as it modifies the route structure in the National Airspace System as necessary to preserve the safe and efficient flow of air traffic.

### History

The FAA published a notice of proposed rulemaking for Docket No. FAA-2019-0339 in the **Federal Register** (84 FR 24403; May 28, 2019) establishing seven new low altitude RNAV routes, designated T-303, T-307, T-320, T-324, T-335, T-356, and T-358, in the northeastern United States. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal. No comments were received.

### Difference From the NPRM

The above NPRM proposed to establish seven RNAV routes. Subsequent to the issuance of the NPRM, the FAA determined that further development work was needed for routes T-303, T-307, T-320, T-324, and T-335. Consequently, the FAA is removing T-303, T-307, T-320, T-324, and T-335 from this docket action. These routes will be addressed in separate docket actions at a later date. The FAA also determined that establishing routes T-356 and T-358 is essential to enhancing the management of air traffic operations in the vicinity of Baltimore/Washington International Thurgood Marshall Airport (KBWI). Therefore, this rule establishes routes T-356 and T-358 as proposed in the NPRM.

Low altitude RNAV T-routes are published in paragraph 6011 of FAA Order 7400.11D dated August 8, 2019, and effective September 15, 2019, which is incorporated by reference in 14 CFR 71.1. The T-routes listed in this document will be subsequently published in the Order.

FAA Order 7400.11, Airspace Designations and Reporting Points, is

published yearly and effective on September 15.

### Availability and Summary of Documents for Incorporation by Reference

This document amends FAA Order 7400.11D, Airspace Designations and Reporting Points, dated August 8, 2019, and effective September 15, 2019. FAA Order 7400.11D is publicly available as listed in the **ADDRESSES** section of this document. FAA Order 7400.11D lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

### The Rule

The FAA is amending Title 14 Code of Federal Regulations (14 CFR) part 71 by establishing two new low altitude RNAV routes, designated T-356 and T-358, in the northeastern United States. The routes will expand the availability of RNAV and improve the efficiency of the NAS by reducing the dependency on ground-based navigation systems. The following is a general description of the proposed routes.

*T-356:* T-356 extends between the WOOLY, MD, fix (38 NM east of the Martinsburg, WV, (MRB) VORTAC) eastward to the SWANN, MD, fix; then northeastward to the ELUDE, MD, fix (9 NM west of the Dupont, DE, (DQO) VORTAC). T-356 replaces VOR Federal airway V-214 between the WOOLY, MD, fix and the ODESA, MD, fix.

*T-358:* T-358 extends between the Martinsburg, WV, (MRB) VORTAC, and the AVALO, NJ, fix (10 NM south of the Atlantic City, NJ, (ACY) VORTAC). T-358 overlies VOR Federal airway V-268 between the SWANN, MD, fix, and the AVALO, NJ, fix.

Full descriptions of the above routes are listed in "The Amendment" section, below.

### Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when

promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

### Environmental Review

The FAA has determined that this action establishing RNAV routes T-356 and T-358, in the northeastern United States, qualifies for categorical exclusion under the National Environmental Policy Act and its implementing regulations at 40 CFR part 1500, and in accordance with FAA Order 1050.1F, Environmental Impacts: Policies and Procedures. The applicable categorical exclusion in FAA Order 1050.1F is paragraph § 5-6.5(a): Rulemaking actions that designate or modify classes of airspace areas, airways, routes, and reporting points (see 14 CFR part 71, Designation of Class A, B, C, D, and E Airspace Areas; Air Traffic Service Routes; and Reporting Points). This action is not expected to cause any potentially significant environmental impacts. In accordance with FAA Order 1050.1F, paragraph 5-2 regarding Extraordinary Circumstances, the FAA has reviewed this action for factors and circumstances in which a normally categorically excluded action may have a significant environmental impact requiring further analysis. The FAA has determined no extraordinary circumstances exist that warrant preparation of an environmental assessment or environmental impact study.

### List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

### The Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

### PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

- 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

#### § 71.1 [Amended]

- 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11D, Airspace Designations and Reporting Points, dated August 8, 2019, and

effective September 15, 2019, is amended as follows:

*Paragraph 6011 United States Area Navigation Routes.*

\* \* \* \* \*

**T-356 WOOLY, MD to ELUDE, MD [New]**

Wooly, MD	Fix	(Lat. 39°20'19.18" N, long. 077°02'11.17" W)
Drosa, MD	WP	(Lat. 39°18'30.32" N, long. 076°58'06.22" W)
Obwon, MD	WP	(Lat. 39°11'54.69" N, long. 076°32'04.84" W)
Swann, MD	Fix	(Lat. 39°09'05.28" N, long. 076°13'43.94" W)
Gatby, MD	Fix	(Lat. 39°15'40.02" N, long. 076°06'01.84" W)
Kerno, MD	Fix	(Lat. 39°18'36.25" N, long. 076°02'34.92" W)
Odesa, MD	Fix	(Lat. 39°29'29.00" N, long. 075°49'44.37" W)
Elude, MD	Fix	(Lat. 39°39'11.28" N, long. 075°48'08.43" W)

**T-358 Martinsburg, WV (MRB) to AVALO, NJ [New]**

Martinsburg, WV (MRB)	VORTAC	(Lat. 39°23'08.06" N, long. 077°50'54.08" W)
Cptal, MD	WP	(Lat. 39°32'16.02" N, long. 077°41'55.65" W)
Hogzz, MD	WP	(Lat. 39°34'36.70" N, long. 077°12'44.75" W)
Moyrr, MD	WP	(Lat. 39°30'03.42" N, long. 076°56'10.84" W)
Danii, MD	WP	(Lat. 39°17'46.42" N, long. 076°42'19.36" W)
Obwon, MD	WP	(Lat. 39°11'54.69" N, long. 076°32'04.84" W)
Swann, MD	Fix	(Lat. 39°09'05.28" N, long. 076°13'43.94" W)
Golda, MD	Fix	(Lat. 39°10'20.27" N, long. 076°02'51.07" W)
Bross, MD	Fix	(Lat. 39°11'28.40" N, long. 075°52'49.88" W)
Smyrna, DE (ENO)	VORTAC	(Lat. 39°13'53.93" N, long. 075°30'57.49" W)
Leeah, NJ	Fix	(Lat. 39°15'39.27" N, long. 074°57'11.01" W)
Avalo, NJ	Fix	(Lat. 39°16'54.52" N, long. 074°30'50.75" W)

\* \* \* \* \*

Issued in Washington, DC, on March 4, 2020.

**Scott M. Rosenbloom,**

*Acting Manager, Rules and Regulations Group.*

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 275

[Release No. IA-5454]

RIN 3235-AM68

### Exemptions From Investment Adviser Registration for Advisers to Certain Rural Business Investment Companies

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** We are amending the definition of the term “venture capital fund” and the private fund adviser exemption under the Investment Advisers Act of 1940 (the “Advisers Act”) to reflect in our rules exemptions from registration for investment advisers who advise rural business investment companies (“RBICs”). These exemptions were enacted as part of the RBIC Advisers Relief Act of 2018 (the “RBIC Advisers Relief Act”), which amended Advisers Act sections 203(I) and 203(m),

among other provisions. Specifically, the RBIC Advisers Relief Act amended Advisers Act section 203(I), which exempts from investment adviser registration any adviser who solely advises venture capital funds, by stating that RBICs are venture capital funds for purposes of the exemption. Accordingly, we are amending the definition of the term “venture capital fund” to include RBICs. The RBIC Advisers Relief Act also amended Advisers Act section 203(m), which exempts from investment adviser registration any adviser who solely advises private funds and has assets under management in the United States of less than \$150 million, by excluding RBIC assets from counting towards the \$150 million threshold. Accordingly, we are amending the definition of the term “assets under management” in the private fund adviser exemption to exclude the assets of RBICs.

**DATES:** *Effective date:* March 10, 2020.

**FOR FURTHER INFORMATION CONTACT:** Alexis Palascak, Senior Counsel, or Jennifer Songer, Branch Chief, Investment Adviser Regulation Office at (202) 551-6787 or [IArules@sec.gov](mailto:IArules@sec.gov); Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The Commission is adopting amendments to 17 CFR 275.203(l)-1 [rule 203(l)-1] and 17 CFR 275.203(m)-1 [rule 203(m)-1]

under the Investment Advisers Act of 1940 [15 U.S.C. 80b].<sup>1</sup>

### Table of Contents

I. Background
II. Discussion
A. The Venture Capital Fund Adviser Exemption and Amendments to Advisers Act Rule 203(l)-1
B. The Private Fund Adviser Exemption and Amendments to Advisers Act Rule 203(m)-1
III. Procedural Matters
IV. Economic Analysis
A. Introduction
B. Costs and Benefits
C. Efficiency, Competition, and Capital Formation
V. Paperwork Reduction Act Analysis
VI. Statutory Authority
Text of the Rule Amendments

### I. Background

The RBIC Advisers Relief Act of 2018 (the “RBIC Advisers Relief Act”)<sup>2</sup> amended the Investment Advisers Act of 1940 (the “Advisers Act”) to provide one new and two expanded exemptions from registration for investment advisers who advise rural business investment

<sup>1</sup> Unless otherwise noted, when we refer to the Advisers Act, or any paragraph of the Advisers Act, we are referring to 15 U.S.C. 80b of the United States Code [15 U.S.C. 80b], at which the Advisers Act is codified, and when we refer to Advisers Act rules, or any paragraph of these rules, we are referring to title 17, part 275 of the Code of Federal Regulations [17 CFR part 275], in which these rules are published.

<sup>2</sup> Public Law 115-417, 132 Stat. 5438 (Jan. 3, 2019).